Derbyshire Pension Board meeting notes

Date: 30 January 2026

Location: County Hall, Matlock

Attendees: Neil Calvert (Chair)

Susan Ambler (Employer representative)

John Sadler, Mark Wreghitt (Member representatives)

Apologies: Lisa Seeley (Employer representative)

Derbyshire Pension Board met on 30 January 2026 to receive updates on a number of matters.

Board members and officers from Derbyshire Pension Fund (the Fund) were present.

The following topics were covered and discussed.

Pensions and Investments Committee

The Board discussed the following Pensions and Investments Committee reports, which had been presented to, and noted by the Committee at its meetings on 2 October 2025, 3 December 2025 and 21 January 2026:

- Derbyshire Pension Fund 2025 Actuarial Valuation
- Half-Year Pension Administration Performance Report 1 April 2025 to 30 September 2025
- Investment Report
- Risk Register
- Stewardship Report
- Local Government Pension Scheme – Scheme Improvements (Access and Protections) Consultation
- LGPS Investment Pooling
- Complaints Policy

The Board noted that following a Derbyshire County Council division by-election to elect a new Councillor, the political balance of the Council had changed resulting in a change to the membership of the Council's Pensions and Investments Committee. The Committee is responsible for the Council's role as the administering authority of the Pension Fund.

Pension Board Membership

Following a recruitment exercise and formal approval by Derbyshire County Council's Full Council at its meeting on 11 February 2026, Susan Ambler has been reappointed as an Employer Representative of the Pension Board. Mrs Ambler's reappointment follows the conclusion of her initial four year term in the role.

Pension Fund Dashboard

The latest version of the Fund's Performance Dashboard to 30 September 2025 was summarised by officers and reviewed by the Board.

The Dashboard, which provides an overview of the Fund's governance, investment and operational performance, is prepared for review by the Fund's Management Team on a quarterly basis and shared with the Board and all members of the Fund's team.

Staffing

Officers provided the Board with an update on the staffing of the Pension Fund's team.

Training

The Board noted that induction training for one elected member on the Pensions and Investments Committee remained outstanding.

Although Committee Member training at the time of this Pension Board meeting was not a legislative requirement, the Fund's local policy is to provide training at the commencement and during all councillors' representation on the Committee.

Breaches logs

The Fund's statutory and data breaches logs were discussed by the Board with updates on existing entries provided by Fund officers.

My Pension Online

The Board received an update on the My Pension Online service which was relaunched from 13 January 2026 with an upgraded platform including enhanced security and functionality. The service enables scheme members to view their pension information online.

Scheme members who had previously registered for My Pension Online are required to re-register onto the new version. Following the issue of communications from the Fund, registrations under the new My Pension Online have begun to be received.

At the time of the closure of the original My Pension Online platform, 43.24% of all active and deferred scheme members had registered.

McCloud

The Board was provided with an update on the Fund's implementation of the amended LGPS regulations which incorporated the McCloud remedy and came into force from 1 October 2023.

Updated estimates prepared by Fund officers showed that approximately 29,300 scheme members' pension records are in-scope to be investigated in order to determine whether the pension value would be subject to an increase through the application of the McCloud remedy. To date, 26,943 of those cases have been investigated.

The Board noted that, to date, 121 scheme members in receipt of a pension from the Fund are receiving an increased pension as a result of the McCloud remedy. The annual cost to the Fund of the 121 increased pensions (referred to as guaranteed amounts) totals £31,411 per annum.

The Pensions Regulator's General Code of Practice

The Board reviewed a detailed report prepared by Fund officers on the Action Plan devised following completion of the Fund's initial self-assessment of compliance with The Pensions Regulator's General Code of Practice.

The Action Plan summaries progress with achieving compliance in areas where the Fund has identified that it is partially compliant with the General Code's identification of regulatory requirements, the Regulator's expectations and best practice.

This includes areas where procedures and arrangements cover ongoing governance and operational matters rather than specific measured one-off targets. In these case, reporting "full compliance" would not be an accurate reflection of the position as it is potentially fluid and subject to change.

Further updates on the Action Plan will be provided to the Board at future meetings.

2025 Actuarial Valuation

Fund officers updated the Board on progress with the 2025 Actuarial Valuation which is being carried out with the Fund's actuary, Hymans Robertson LLP.

The valuation takes place every three years and assesses the Fund's financial position. It is also used to set employer contribution rates for Derbyshire employers participating in the LGPS.

The valuation showed that the Fund was 135% funded at 31 March 2025. The Fund's position improved significantly over the period since the 2022 valuation, with the funding surplus increasing from £1 million at 31 March 2022 to £1.733 billion at 31 March 2025.

This improved funding position which reflects only the cost of LGPS benefits accrued to date, was primarily due to higher expected future investment returns. As part of the valuation process, future pension benefit payments are projected and discounted to a present value using an assumed rate of investment return. For the 2025 valuation, this assumption was 5.8% per annum, compared with 3.8% per annum at the 2022 valuation.

The Board also reviewed the Pension Fund's updated Funding Strategy Statement which sets out the methodology underpinning the valuation. The Fund's employers have been invited to respond to a consultation on the updated Statement before a final version is considered by the Pensions and Investments Committee in March.

Pensions Dashboards

Fund officers updated the Board on the latest developments towards the implementation of Pensions Dashboards.

Public service pension schemes, such as the LGPS, were required to connect to the Pensions Dashboards by 31 October 2025. Fund officers confirmed that the Fund successfully connected the main scheme information to the eco-system in September 2025.

The development and operation of Pensions Dashboards will be overseen by the Money and Pensions Service (MaPS) in liaison with the Pensions Dashboards Programme. The public launch date for Pensions Dashboards has not yet been confirmed.

Investment Pooling

Fund officers updated the Board on the latest developments towards the Pension Schemes Bill becoming law. The Bill includes significant changes for LGPS Funds, particularly relating to the pooling of assets into six LGPS investment pools and the introduction of governance reforms with an implementation deadline expected to be 31 March 2026.

Pension Board 2024-25 Annual Report

The Board's Annual Report 2024-25 had been reviewed and approved by Board members. The Pension Board is required to publish an Annual Report as part of the Pension Fund's Annual Report.

Risk Register review

The Board reviewed the Fund's Risk Register and discussed emerging risks including the impact of local government re-organisation and the government's investment pooling and governance changes included in the Pension Schemes Bill.

Local Government Reorganisation

The Board discussed the next steps in the local government reorganisation process and the anticipated government decision on the future structure of local government in Derbyshire, expected this summer.

The Pension Fund has begun considering the implications of the changes, including governance and decision-making arrangements that may be required as the administering authority is expected to change.